

Atradius Payment Practices Barometer

# B2B payment practices trends Spain 2025



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## About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for **Spain**.

The survey was conducted between the end of Q1 and the beginning of Q2 2025. The findings should therefore be viewed with this in mind.



# B2B payment practices trends

Market volatility increases concerns about shifts in B2B customer financial resilience and payment disruption

Widespread concern about business-to-business (B2B) payment practices is evident in our survey, with 63% of Spanish companies telling us they see no improvement in B2B customer payment patterns compared to last year. Overdue invoices currently affect an average of 51% of all B2B sales on credit, with late payments mainly due to cash flow issues during the current uncertain economic and trade landscape. Bad debts affect an average of 7% of B2B invoices, causing particular concern in the steel/metals sector.

To promote strong customer relationships and stay competitive amid ongoing market volatility, many businesses adjusted their trade credit policies. 54% of companies increased credit offerings, and around two-thirds of B2B sales are now being made on credit. Payment terms remain largely unchanged, ranging between 31 and 60 days from invoicing. This allows businesses to continue offering flexibility to customers while managing cash flow and limiting credit risk exposure.

Consistent payment policies and steady inventory have helped most companies keep invoicing smooth, avoid overstocking and prevent significant shifts in Days Sales Outstanding (DSO), ensuring cash is not tied up in outstanding invoices. Supplier payments have been consistent across many sectors, but some businesses rely on supplier credit to bridge potential cash flow gaps and preserve liquidity. This short-term funding allows them to cover operational costs without depleting reserves or turning to financing options, such as bank loans, which are subject to cost volatility and shifting conditions.

The importance of strategic payment risk management is highlighted by our survey finding that nearly half of companies combine internal provisions with credit insurance in order to protect their business and enhance financial resilience. There is a split among the remaining companies in Spain between those fully reliant on credit insurance and others depending entirely on internal provisions. As global trade conditions continue to shift, largely driven by unpredictable US trade policies, many businesses say strong cash flow is crucial to maintain financial health when disruptions hit.

Key figures and charts on the next page

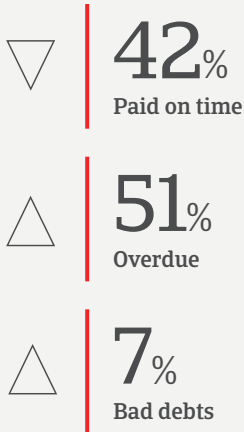


# Key figures and charts

## Spain

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)



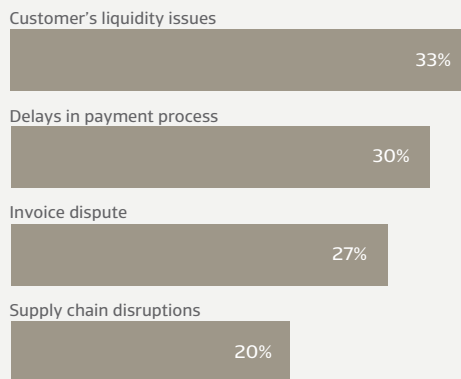
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025

## Spain

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple response)



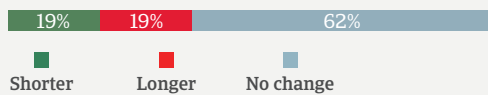
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025

## Spain

% of respondents reporting changes in Days Sales Outstanding (DSO)\* over the past 12 months

(% of respondents)



\*average amount of time to collect payment after a sale

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025

## Spain

What are the main sources of financing that your company used during the past 12 months?

(% of respondents - multiple response)

- 55% Trade credit
- 43% Invoice financing
- 43% Bank loans
- 38% Internal funds

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025





# Looking ahead

## Spanish companies brace for rising B2B insolvencies payment disruptions and increased financial vulnerabilities

There is growing pessimism among companies in Spain about the outlook for B2B customer payment behaviour amid anticipated disruptions in global trade, mainly driven by US trade policies. The majority of businesses in our survey are preparing for continued delays and lingering uncertainty about worsening payment timelines. A similar shift of mood is also evident over insolvency risk, with around 50% of companies expecting a surge in B2B customer insolvencies during the coming 12 months. This is fuelling growing concern about financial vulnerabilities, particularly among Spanish steel and metals companies.

Over 80% of Spanish companies across all industries now expect suppliers to demand quicker payments to maintain their own cash flow. The risk is that this will increase pressure on businesses which are already facing liquidity constraints and limited cash release from receivables or stock. Such financial strain will only make it harder for businesses to manage operational costs and bridge liquidity gaps.

Remaining alert to potential challenges to profitability in the months ahead, all Spanish companies surveyed are taking a cautious approach to sales forecasting. Protecting long-term financial health has become a key priority in the face of multiple risk factors. Concern is expressed about compliance costs potentially affecting tight budgets, as well as rising production costs eating into profit margins. Over one third of businesses across industries are worried about falling behind on technology, like AI, which can hurt competitiveness and innovation. The threat of cybersecurity breaches also presents major risks, including financial losses, reputational damage, and costly legal fallout.

Amid ongoing trade turbulence, 75% of companies in Spain are either likely or certain to use credit insurance in the coming months, reflecting concern about payment risk management and an increasing need for external support. Retaining payment risk internally, by setting aside reserves to cover potential losses, remains a viable option across various business segments. Steel and metals companies are the most likely to prefer a combination of both strategies to strengthen their financial stability amid the unpredictable economic climate.



# Key industry insights

## Agri-food

B2B sales made on credit in the agri-food sector slightly declined compared to last year, yet still account for nearly two-thirds of the industry's B2B trade. To mitigate exposure to customer credit risk, three in five companies report keeping payment terms unchanged. Climate uncertainty and geopolitical tensions remain significant risk factors. They contributed to a negative trend in late payments, now affecting 42% of B2B invoices, and an increase in bad debts to 6% of B2B trade. Ramped-up payment collection efforts allowed Days Sales Outstanding (DSO) to remain unchanged amid an increased focus on cash flow management to maintain liquidity.

Bank loans remain the primary financing source, despite cost fluctuations, along with supplier credit. In terms of payment risk mitigation, a combination of internal provisions and outsourced risk management remains the key strategy for nearly 80% of Spanish agri-food companies to stay resilient in the face of future trading challenges. 44% of businesses, for example, express concern about a significant deterioration in the insolvency landscape in the year ahead. Two other major worries for the future surround increasing regulatory compliance demands and the impact of volatile production costs – both of which threaten profit margins and could weaken long-term financial health.

### Spain - Agri-food

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Balancing customer terms with financial stability



Late payments



Preventing credit fraud



Assessing customer creditworthiness



Handling economic shifts impacting customer payment



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025



# Spain - Agri-food

## Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

49%

Bank loans

47%

Trade credit

39%

Internal funds

31%

Invoice financing

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

44%

Increase

46%

Remains as current

10%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

44%

Increasing regulations

37%

Rising production input costs

33%

Ongoing geopolitical developments

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025





# Key industry insights

## Construction

Trading on credit continues to play a vital role in the Spanish construction sector, with 63% of B2B sales made on credit. The trend showed little change from last year, although more companies have increased payment flexibility for customers. Late payments have worsened, now affecting 45% of the industry's B2B invoices, mainly due to customer cash flow issues, but bad debts remained stable at 6% of B2B invoices. While companies stepped up collection efforts, and most kept DSO steady, many businesses are not seeing much relief from cash flow pressures. Consistent stock levels have helped reduce supply chain disruptions, but this also implies that companies are not freeing up much liquidity from inventory.

Despite their own cash flow challenges, 75% of businesses have kept supplier payment timings unchanged, reflecting their priority on maintaining strong relationships because supplier credit remains a key financing tool. To manage payment risks, half of construction companies use a combination of internal provisions and credit insurance. Looking ahead, 43% of businesses are concerned about the impact of rising insolvency risk and challenges to financial stability. There is also worry across the sector about the pressure to stay competitive, along with growing regulatory compliance demands and costs volatility.

### Spain - Construction

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Late payments

49%

Assessing customer creditworthiness

30%

Preventing credit fraud

29%

Handling economic shifts impacting customer payment

29%

Maintaining customer relationships

26%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025



# Spain - Construction

## Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

53%

Trade credit

41%

Bank loans

41%

Invoice financing

34%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

43%

Increase

46%

Remains as current

11%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

40%

Increasing regulations

34%

Cybersecurity risks

33%

Being responsive to market shifts

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain - 2025





# Key industry insights

## Steel and metals

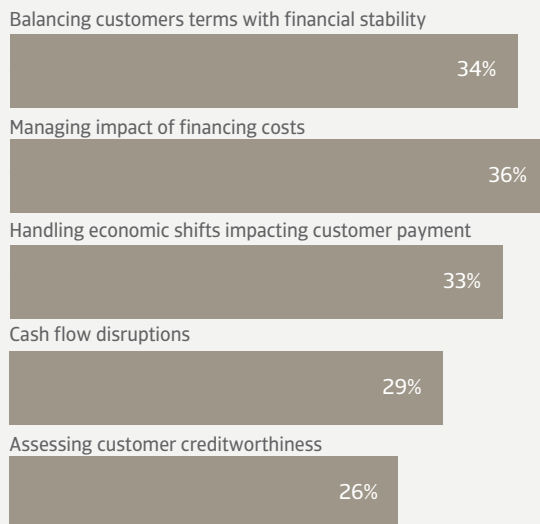
Our survey found that 60% of B2B sales are made on credit in the steel/metals sector, with many businesses showing an increase due to strong demand from the construction, automotive, and manufacturing industries. To balance this approach, 71% of companies kept payment terms steady, reflecting a desire to support strong customer demand while protecting financial health. Various risk factors, including economic fluctuations, supply chain disruptions and higher production costs, had a negative impact on B2B payment behaviour. Late payments currently affect more than two-thirds of B2B invoices, while bad debts stand at an average of 6% to 10% of B2B invoices.

To ease financial pressure from rising payment risks, companies report intensified efforts to reduce fluctuations of Days Sales Outstanding (DSO). 56% turned to invoice financing for faster access to cash because slow inventory turnover, compounded by stock buildup across segments, limited the cash flow businesses could free up. To address liquidity concerns, many companies delayed payments to suppliers, although others have kept them steady while continuing to rely on supplier credit as a source of financing. To manage growing payment risks, more than 80% of companies plan to combine internal reserves with credit insurance, reflecting heightened risk awareness across the sector.

### Spain - Steel and metals

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025



# Spain - Steel and metals

## Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

64%

Trade credit

56%

Invoice financing

34%

Internal funds

40%

Bank loans

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

64%

Increase

36%

Remains as current

0%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

41%

Rising production input costs

34%

Keeping up with tech trends

30%

Volatle borrowing costs

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Spain – 2025





# Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

## Sample overview – Total interviews = 210

Business sector	Interviews	%
Manufacturing	46	22
Wholesale trade	88	42
Retail trade/Distribution	51	24
Services	25	12
<b>TOTAL</b>	<b>210</b>	<b>100</b>
Business size	Interviews	%
SME: Small enterprises	36	17
SME: Medium enterprises	72	34
Medium Large enterprises	83	40
Large enterprises	19	9
<b>TOTAL</b>	<b>210</b>	<b>100</b>
Agri-food	70	33.3
Construction	70	33.3
Steel and metals	70	33.3
<b>TOTAL</b>	<b>210</b>	<b>100</b>

## Survey scope

- Basic population: Companies from Spain were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=210 people were interviewed in total. A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted between the end of Q1 and the beginning of Q2 2025.  
The findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at

<https://group.atradius.com/knowledge-and-research>



# Interested in finding out more?

Please visit the [Atradius](#) website where you can find a wide range of up-to-date publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in Spain and worldwide, please visit [atradiuscollections.com](http://atradiuscollections.com).

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## **For Spain**

Atradius Crédito y Caución  
Calle Méndez Álvaro, 31  
28045 Madrid  
Tel: 900 252 222  
[info@atradius.com](mailto:info@atradius.com)  
[creditoycaucion.es/es](http://creditoycaucion.es/es)



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#### **Atradius**

David Ricardostraat  
11066 JS Amsterdam  
Postbus 8982  
1006 JD Amsterdam  
The Netherlands  
Phone: +31 20 553 9111

[info@atradius.com](mailto:info@atradius.com)  
[atradius.com](https://atradius.com)